

REPUBLIC OF THE PHILIPPINES PHILIPPINE COMPETITION COMMISSION

2/F DAP Building, San Miguel Avenue, Ortigas Center, Pasig City 1600

COMMISSION DECISION No. 25-M-034/2017

Acquisition by Weldon Offshore Strategic Ltd. Incorporated, of shares in TWA, Inc. M-034/2017

The Commission,

Having regard to the acquisition by Weldon Offshore Strategic Ltd. Incorporated, of shares in TWA, Inc.,

Having regard to Sections 16 and 20 of Republic Act No. 10667 and Section 1, Rule 4 of the Rules and Regulations to Implement the Provisions of Republic Act No. 10667,

Has adopted this Decision:

In view of the recommendation from the Mergers & Acquisitions Office that, on the basis of information obtained from the parties and other sources to date, the acquisition by Weldon Offshore Strategic Ltd. Incorporated, of shares in TWA, Inc. (the "Transaction") is not likely to result in a substantial lessening of competition in the relevant market, since

- a. The Parties do not appear to be operating in the same relevant market;
- b. No vertical relationship appears to exist between the Parties;
- c. There appear to be sufficient post-acquisition competitive constraints from other market participants;

the Commission hereby resolves that it will take no further action with respect to the Transaction.

This Decision is rendered based solely on the facts and circumstances of the Transaction disclosed by Weldon Offshore Strategic Ltd. Incorporated and TWA, Inc.

DONE, this 5th day of October 2017, in the City of Pasig, Philippines.

ARSENIO M. BALISACAN

Chairman

(on official travel)

JOHANNES BENJAMIN R. BERNABE

Commissioner

STELLA LUZ A. QUIMBO

Commissioner

Amabelle & J AMABELLE C. ASUNCION

Commissioner